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‘SAFETY FIRST’: BALDWIN, THE CONSERVATIVE PARTY, AND THE 1929 GENERAL ELECTION

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The Conservative party's preparations for the 1929 general election have been harshly treated by historians. Because the election was lost, they have understandably concentrated on explaining the defeat and so looked for weaknesses in Conservative leadership, policies and organization. It is also understandable that in the light of subsequent economic analysis, the Conservative election platform of ‘Safety First’ has suffered badly from comparison with the Keynesian-style policies of the Liberal party programme, *We can conquer unemployment*. But the contention here is that all too easily such hindsight has impeded a proper understanding of Conservative policies and tactics.

The object is not to judge the appropriateness of Conservative policies to the economic conditions of 1929, nor the effectiveness of the Conservative election campaign as a vote-winner. Subsequent events showed these to be inadequate, but it should not be assumed that their inadequacy would have been evident to Conservatives at the time. So the intention is simply to describe what leading Conservatives actually thought, and to explain why they acted as they did, during the approach to the election – and thereby to question easy explanations of ‘Safety First’.

I

The normal interpretation of the course of Baldwin's second ministry is that it began in 1924–5 with what was, for a Conservative government, an unusually energetic and enlightened period. But then after the General Strike in May 1926 it fell into a state of reaction, internal dissension and lack of purpose, partly caused by a deterioration in Baldwin's leadership.¹ Since such constructive measures as were achieved during this second period, notably de-rating and local government reform, did not prove to be election winners, Lord Blake has accused Baldwin of being a ‘bad tactician’ in introducing ‘unpopular legislation’ just before the election. Poor by-election results from 1927 are said to have demonstrated the government's decline, and increased

¹ For the chief examples see Charles Loch Mowat, *Britain between the wars 1918–1940* (London, 1955), pp. 346–7, 351; Keith Middlemas and John Barnes, *Baldwin. A biography* (London, 1969), pp. 477, 507–8, 515–6; John Ramsden, *The age of Balfour and Baldwin* (London, 1978), pp. 285–8.

the party's demoralization. But the party leaders are seen as too supine to do anything about this loss of prestige, let alone have new ideas for dealing with the foremost political problem, that of unemployment. Baldwin could not even bring himself to reconstruct the cabinet. Consequently the party is depicted as approaching the general election of May 1929 without confidence, inspiration, or even a respectable programme.² Robert Rhodes James says that 'it cannot be pretended that Baldwin's leadership was notable or energetic'. According to John Ramsden, no arrangements were made for party research, which meant that preparations for the election began late and had to be left largely to civil servants unversed in the demands of election politics. As a result, he continues, the party had no coherent policies to offer, and so had 'no option' but to adopt a defensive stance, fighting on its record and under the slogan of 'Safety First'. While doubting whether there was really anything to fear, he then follows most other accounts in assuming that the appeal was directed against socialism.³

On this last point, however, there are alternative interpretations, both of which claim that 'Safety First' involved more calculation than is normally recognized. John Campbell agrees that it was defensive, but regards it as the 'considered riposte' to the 'supposed recklessness' of Lloyd George and to the 'boldness' of his programme. He is, however, in that tradition of admirers of the interwar 'economic radicals' which tends to dismiss opposition to the ideas of Lloyd George, Mosley and Keynes as the product of blind inertia, wilful ignorance or moral failure. So he considers that Baldwin 'never could be bothered to go to the heart of the country's problems', and that Conservative objections to Liberal policies were just part of their general 'determination not to try to overcome [difficulties]'. In contrast, Michael Bentley emphasizes the role of political tactics, writing that 'the Conservatives made a conscious attempt to eradicate all traces of policy in order to appear stolid and silhouette Lloyd George as a very dangerous thing'. But even this observation does not convey the full significance of 'Safety First', and since it appears with little further elucidation in a book about Liberal politics, is unlikely to make much impression on the standard interpretation.⁴

There remains, then, a story of drift and decline, ending in a weak election

² Robert Blake, *The Conservative party from Peel to Churchill* (Fontana edn, London, 1970), p. 232; Middlemas and Barnes, *Baldwin*, pp. 510-11, 516; Ramsden, *Balfour and Baldwin*, pp. 287-8, 290-1.

³ Robert Rhodes James, ed., *Memoirs of a Conservative: J. C. C. Davidson's memoirs and papers 1910-37* (London, 1969), p. 300. Ramsden, *Balfour and Baldwin*, pp. 291-2: see also John Ramsden, *The making of Conservative party policy. The Conservative Research Department since 1929* (London, 1980), pp. 29-30.

⁴ John Campbell, *Lloyd George. The goat in the wilderness 1922-1931* (London, 1977), pp. 3, 234; and 'Stanley Baldwin', in John P. Mackintosh, ed., *British prime ministers in the twentieth century* (London, 1977), 1, 216. Michael Bentley, *The Liberal mind 1914-1929* (Cambridge, 1977), p. 114, which goes on to quote from an important letter by W. Bridgeman, but misses the most revealing comments: see below, p. 405.

Davidson has it both ways, first explaining why the campaign was concentrated against the Liberals, then saying that 'Safety First' was aimed at the socialists: Rhodes James, ed., *Memoirs of a Conservative*, pp. 301-2.

campaign. But closer examination which is dominated neither by knowledge of the government's defeat, nor by admiration for Liberal policies, suggests that this account requires substantial modification. It not only shows that the government devoted considerable effort to preparing for the election, had a choice of several possible election policies, and was confident of victory, but also that 'Safety First' was a striking example of Baldwin's authority and leadership. For this reason, it will be necessary to begin with a reminder of Baldwin's attitudes and objectives, particularly as revealed by his public speeches.

II

For Baldwin, politics in the 1920s were overwhelmingly dominated by two problems. The first was that as a result of the 1918 Representation of the People Act, the political parties, the country's institutions, the people's liberty, the possibilities for economic and social progress and, indeed, the very existence of English civilization, were all at the mercy of a vast, new, politically uneducated electorate, which might easily be misled into destroying them by ignorance, selfishness, or the fallacies of demagogues. Baldwin repeatedly warned that democracy was an 'experiment': it was balanced on a 'knife edge' between anarchy and tyranny, and could survive only if the electorate understood their own responsibilities, and learnt to recognize and have faith in responsible political leaders. A familiar extract from a private letter of June 1927 summarized Baldwin's many public statements on these subjects: 'Democracy has arrived at a gallop in England, and I feel all the time that it is a race for life; can we educate them before the crash comes?'⁵

The existence of this raw democracy greatly aggravated the danger from the second problem: that the natural evolution of industry into massive conglomerations of capital and labour, and the hardships of prolonged economic depression had coincided to embitter relations between workers and employers, and to increase the likelihood of class warfare.⁶ Baldwin's most positive attempt to relieve this depression, by adopting general protection, was rejected at the 1923 election. After that disaster he had doubts about the political acceptability of any variety of protection – even safeguarding of individual industries – and he reverted to conventional economic ideas. Since the British economy was 'absolutely dependent' on foreign trade, recovery would be achieved partly by the restoration of international trading and financial stability – through political agreement in Europe, settlement of war-debts and reparations, and return to the gold standard – and partly by British industries regaining their

⁵ Baldwin to Irwin, 20 June 1929, Halifax papers, microfilm in Churchill College, Cambridge, A4/410/14.2. For public statements, see especially Stanley Baldwin, *On England and other addresses* (London, 1926), pp. 70–1, 151, 163 (speeches of 4 Dec. 1924, 27 Sept. 1923 and 28 Nov. 1924); *Our inheritance. Speeches and addresses* (London, 1928), pp. 9, 13, 128–9 (speeches of 19 June 1926 and 6 Aug. 1927); and *This torch of freedom. Speeches and addresses* (London, 1935), pp. 308–11 (speech of 10 Mar. 1928).

⁶ Baldwin, *On England*, pp. 27–32, 41–5 (speeches of 5 and 6 Mar. 1925).

international competitiveness. He was less conventional in warning not just that strikes jeopardized recovery, but also that the rationalization of industries and the cuts in production costs needed to restore competitiveness and so ensure long-term prosperity and social improvement could in the short-term generate still more industrial tension. Recovery would be impossible without co-operation between both sides of industry. In other words, the key to the economic problem was industrial relations. And because failure here might precipitate social conflict, they were also crucial for the future of democracy. Again Baldwin's public declarations were supported by private testimony that his 'main ambition' was 'to prevent the class war becoming a reality'.⁷

Baldwin, then, believed that the two central problems, of democracy and industry, were both primarily matters of education, conciliation and co-operation. It was therefore in these areas that he concentrated his efforts; and in doing so, he exercised originality and imagination.

As a Conservative, his first important step was to accept the arrival of democracy and the changes in industrial structure, and their corollary, the emergence of a powerful Labour party and trade union movement. But they were accepted only in so far as they were genuinely English growths. Baldwin talked a great deal about England and its countryside, people, literature and history. His aim was to evoke common traditions and shared experiences, in order to strengthen the sense of social cohesion, to exalt the reputedly innate English virtues of individual initiative, common sense, tolerance, compromise and class harmony, and to celebrate England as the birthplace of true liberty.⁸ This 'vision' was not static or 'escapist'.⁹ Recognizing that structural transformations were inevitable, he was appealing for them to be facilitated by the maintenance of time-honoured qualities: believing that socialism could not be contained by outright resistance or legislative safeguards, he was trying to counteract and tame it by persuasion and the presentation of alternative ideals.¹⁰ So in general the Labour movement was treated – even welcomed – as a natural product of these qualities, and one manifestation of the aspirations of the English people. But those elements within it which provoked hatred and class conflict, or aimed at the imposition of state control, were denounced as foreign intrusions, wholly alien to the English character, to English conditions and to the English experience of liberty.¹¹

⁷ Baldwin speeches of 27 July 1923 and 13 June 1924, quoted in Middlemas and Barnes, *Baldwin*, pp. 170, 268; Baldwin, *On England*, pp. 16, 26–7, 32–9, 46–7, 66–9 (speeches of 12 Jan., 5, 6 and 13 Mar. 1925). Baldwin's statement in 1924, reported in Robert Boothby, *I fight to live* (London, 1947), p. 36.

⁸ Especially Baldwin, *On England*, pp. 1–9 (speech of 6 May 1924).

⁹ Campbell, 'Baldwin', p. 210.

¹⁰ E.g. Baldwin, *On England*, pp. 31–4, 44–52, 66–8 (speeches of 5, 6 and 13 Mar. 1925); and interview of 16 May 1924, quoted in H. Montgomery Hyde, *Baldwin. The unexpected prime minister* (London, 1973), p. 213. For safeguards, see e.g. Baldwin reported on 21 June 1927 in Keith Middlemas, ed., *Thomas Jones. Whitehall diary*, II (London, 1969) [hereafter cited as *Jones diary*], 103.

¹¹ Baldwin, *On England*, pp. 2, 59–60, 153–4 (speeches of 6 May 1924, 16 Feb. and 27 Sept. 1923), and *Our inheritance*, pp. 10–12, 215–18, 223–4 (speeches of 19 and 12 June 1926).

These speeches about the qualities common to all Englishmen were also intended to demonstrate that it was easy for workers and employers to understand each other's problems and co-operate in their solution, if there was but the will to try. For it was only from discussions between the men with intimate working knowledge of industry that mutual understanding and co-operation could arise: this could not be imposed by legislation or edict. Governments did not have the information and experience to direct industry efficiently, and anyway their intervention would destroy the individual initiative and enterprise necessary for recovery. So industry could look only to itself for the solution of its problems, which were as much to do with defective management as with restrictive labour practices. At most the government could provide the framework and encouragement for discussion.¹²

All this emphasis on the peace-loving and commonsensical character of the people was partly an act of faith by Baldwin. But it was also an obvious attempt to convert his audiences to seeing themselves in these terms. Even the English had human frailties, and much depended on the responsibility with which they were led. If a 'sound and sane democracy' was to be established, electors would have to feel confidence in their political leaders, and in order to earn this trust politicians would have to be sympathetic, understanding, fairminded, consistent and honest. Hence Baldwin's preoccupation with the quality of public life. His insistence upon political morality, truth and respect for pledges, and his warnings against rhetoric, 'stunts' and the power of 'Press Lords'¹³ were not just devices for attacking his personal enemies. There was a real conviction that Lloyd George, Beaverbrook and Rothermere were endangering democracy by their lack of principle and cynical exploitation of ignorance.

These, then, were the main points of Baldwin's message. It was a message difficult to sustain with any credibility, but he was able to do so by projecting aspects of his own personality. His reputation as an ordinary, decent, modest, straightforward, honest, very English Englishman served an important political purpose, enabling him to embody the qualities he expounded, to establish contact with the new electorate, and to claim special insight into the thoughts of the common people.

Of course, a major objective of this appeal was to benefit the Conservative party and his position within it, to assert that the Liberal party no longer had any claim to represent the people and that the Labour movement was just a sectional interest, which would always be liable to infection by class hatred. But the intention was never simply that, and it did not make his appeal any the less sincere: it was meant to transcend parties and to point to a shared interest in peace and co-operation.

It is vital in understanding the 1929 election to realize that Baldwin and

¹² Baldwin, *On England*, pp. 35-8, 45-9, 67-8 (speeches of 5, 6 and 13 Mar. 1925).

¹³ Baldwin, *Our inheritance*, p. 9 (speech of 19 June 1926); *This torch of freedom*, pp. 308-11 (speech of 10 Mar. 1928); *On England*, pp. 93-7, 75-92, 155 (speeches of Mar. 1924, 6 Nov. 1925 and 27 Sept. 1923); Rhodes James, ed., *Memoirs of a Conservative*, p. 170. For Baldwin saying the press was a peril to democracy, see Jones to his wife, 23 Oct. 1928, in *Jones diary*, p. 153.

other Conservative leaders thought his appeal was highly effective. It was not just that Baldwin was liked and trusted by many Labour politicians, ranging from MacDonald to Cook, and was greatly respected by such Liberals as Asquith, Grey and Maclean.¹⁴ Baldwin was persuaded by enthusiastic public receptions and reports of popular feeling that he had – as he told Thomas Jones in November 1927 – ‘a good deal of personal backing in the country’.¹⁵ And in the next eighteen months before the election many Conservatives expressed a belief that what Davidson described as ‘the confidence which the public places in the character and integrity of Baldwin’ was a great advantage to the party.¹⁶

Neville Chamberlain’s opinion of Baldwin was particularly significant. More than most other Conservative ministers, he believed in having definite policies and programmes: in 1924 he had taken a leading part in party research and had drafted the election programme. Yet he also had great faith in Baldwin’s popular appeal. He thought Baldwin had ‘a real flair for the way things would appear to the man in the street’, and in August 1928 wrote that his speeches

are enjoyed and admired by all parties and particularly perhaps by Liberals. Therein lies a tremendous asset to our party... it is the Prime Minister who by his character and his speeches keeps for us the great little army of mugwumps and thereby will, I trust, win for us the next election.¹⁷

III

The Conservative government’s concessions to reactionary party pressures in 1927 should not be exaggerated. The Trade Disputes Bill in March seemed the natural reaction to the T.U.C.’s rejection of Baldwin’s peace gestures by calling a General Strike, but it did not weaken his efforts for industrial conciliation: he represented the defeat of the strike as a triumph for the common sense of the people and a further step in their education, and he encouraged

¹⁴ For Labour, see e.g. MacDonald to Villiard, 4 June 1923, quoted in M. S. Venkataramani, ‘Ramsay MacDonald and Britain’s domestic politics and foreign relations 1919–1931’, *Political Studies*, viii (1960), 246; J. R. Clynes, *Memoirs* (London, 1937), II, 251; T. Graham, *Willie Graham* (London, n.d.), p. 94; Laski to Holmes, 6 June and 29 Dec. 1926, in M. Howe, ed., *Holmes–Laski letters: The correspondence of Mr Justice Holmes and Harold J. Laski 1916–1935* (London, 1953), II, 827, 908–9; C. V. Wedgwood, *The last of the radicals. Josiah Wedgwood M.P.* (London, 1951), p. 220; G. M. Young, *Stanley Baldwin* (London, 1952), p. 102 for Tillett, Spoor and Cook.

For Liberals, Asquith to Baldwin, 1926, in Young, *Baldwin*, pp. 52–3; Grey to Baldwin, 5 Jan. 1929, *Jones diary*, p. 166; and MacLean to Baldwin, 2 Aug. 1926, Baldwin papers, Cambridge University Library, 161/154.

¹⁵ *Jones diary*, 18 Nov. 1927, p. 116.

¹⁶ Davidson to Irwin, 3 Dec. 1928, Halifax papers, India Office Library, [Eur.c.] 152/18/173 [hereafter references to Halifax papers are to the India Office Library collection, unless otherwise stated]. For other examples, see Headlam diary, 30 Mar. 1928, Durham County Record Office; Winterton to Irwin, 12 July 1928, Halifax papers, 152/18/89a; Steel-Maitland to Irwin, Oct. 1928 (copy), Steel-Maitland papers, Scottish Record Office, GD 193/253; Garvin to Astor, 2 Feb. 1929, Lord Astor papers, Reading University Library.

¹⁷ N. Chamberlain diary, 18 Apr. 1928, N[eville] C[hamberlain papers], Birmingham University Library. N. Chamberlain to Irwin, 12 Aug. 1928, Halifax papers, 152/18/114a.

the Mond-Turner talks.¹⁸ The Arcos raid and severance of diplomatic relations with the Soviet government in May may well have been precipitated by increasing evidence of Russian subversion from deciphered telegrams, rather than just party agitation.¹⁹ Baldwin welcomed the opposition to his government's House of Lords reform proposals as educating the diehards in political realities, and was relieved when they were defeated in July.²⁰ And on the other hand, the cabinet did commit itself in April to extending democracy, by equalizing the franchise for women. If the impression was of movement towards the right, to Conservative leaders the change was in circumstances more than in policy.

As for divisions in the cabinet and party, Conservatives considered these less severe and damaging than the differences within the other parties, between the Labour party leadership and the Independent Labour party, and between Lloyd George and the Asquithian Liberal Council.²¹ The resignation of Cecil from the cabinet in August 1927 over the breakdown of the Geneva naval disarmament conference aroused little anxiety, largely because he had long been a difficult colleague. During the next two years, Conservative leaders clearly thought that continued difficulties over disarmament and relations with the U.S.A. meant that there was little political advantage to be derived from the government's foreign policy, and so did not consider making it into a leading election issue. But there is no evidence to suggest that they feared that criticism from Cecil and the League of Nations Union would cause the government any serious damage.

Nor should the impact of by-election defeats be exaggerated. Having won an exceptionally large majority of over 200 seats at the 1924 election, Conservatives expected and could afford to lose a good number of seats at by-elections and at the next general election.²² Moreover, many of the nine by-election losses from February 1927 to February 1929 were ascribed to abnormal local or temporary conditions, which would not apply at a general election.²³ No leading Conservative thought that these by-elections indicated

¹⁸ Baldwin, *Our inheritance*, pp. 218–22 (speech of 12 June 1926). G. W. McDonald and Howard F. Gospel, 'The Mond-Turner Talks, 1927–1933: A study in industrial co-operation', *Historical Journal*, xvi (1973), 813–14.

¹⁹ See Christopher Andrew, 'The British Secret Service and Anglo-Soviet relations in the 1920s, part I', *Historical Journal*, xx (1977); and idem, 'How Baldwin's Secret Service Lost the Soviet Codes', *The Observer*, 13 Aug. 1978.

²⁰ Baldwin reported in *Jones diary*, 21 June and 1 July 1927, pp. 103, 105; and in Buchan to his mother, 7 July 1927, quoted in Janet Adam Smith, *John Buchan: a biography* (London, 1965), p. 307.

²¹ E.g. Hoare to Irwin, 21 Jan. 1929, Halifax papers, 152/18/205.

²² E.g. Birkenhead to Irwin, 3 Oct. 1928, in the second Earl of Birkenhead, *Frederick Edwin, Earl of Birkenhead: The last phase* (London, 1935), pp. 296–7.

²³ H. Little to Maclachlan, 3 June 1927, copy sent by Davidson to Baldwin, 9 June, Baldwin papers, 51/77–9, for Bosworth by-election, 31 May; Neville to Hilda Chamberlain, 22 Jan. 1928, NC 18/1/604, for Northampton, 9 Jan.; Davidson to Jackson, 13 Feb. 1928 (copy), Davidson papers, House of Lords Record Office, for Lancaster, 9 Feb.; Davidson to Baldwin, 8 Mar. 1928, Baldwin papers, 54/236–7, for Canterbury, 24 Nov. 1927 and Lancaster; Baldwin reported in *Jones diary*, 1 Nov. 1928, p. 155 for Ashton, 29 Oct.; Davidson to Irwin, 3 Dec. 1928, Halifax papers, 152/18/173 for Tavistock, 11 Oct.

a decisive movement against the government, indeed for most of this period almost all of them were confident of retaining an overall majority.²⁴

So the actions, divisions and by-election defeats of the government did not make Conservative leaders fear that it was in any serious state of decline. However, there was no doubt in early 1927 that the government was losing its sense of purpose. For several months Baldwin was tired, ill, and even less inclined than usual to force decisions.²⁵ His hesitations affected the whole cabinet, particularly over policies which might be controversial within the party. Cabinet ministers themselves complained about delays and postponements: Neville Chamberlain specifically over poor law reform, Bridgeman over factory legislation, Salisbury over House of Lords reform and Percy over the women's franchise; and Amery, Percy and Churchill more generally. For example, Percy warned Baldwin in April that any 'further sign of indecision would be well-nigh fatal to the Government's reputation'.²⁶

However, something was done about this situation. In June Davidson, the Conservative party chairman, asked Baldwin to appoint a committee to consider policies both for the remainder of the parliament, so that the government could 'go to the country with a good record', and for inclusion in the election programme.²⁷ Rhodes James remarks that 'no action appears to have been taken'.²⁸ In fact, a policy committee was appointed, under the chairmanship of Worthington-Evans, and held its first meeting in September. It consisted of Davidson and twelve cabinet ministers, some of whom were joined by several junior ministers and whips on four subcommittees. But secretaries were provided by the Conservative Central Office, not the cabinet office: in other words, it was a *party* research committee. It is true that when first asked to suggest items for discussion, committee members offered few new ideas. It is also true that the committee's work was dilatory, and that the empire and social reform sub-committees produced little, largely because of Amery's long absence on an empire tour and Neville Chamberlain's preoccupation with poor law reform.²⁹ But the agricultural sub-committee did much useful work,

²⁴ E.g. Davidson to Jackson, 13 Feb. 1928 (copy), Davidson papers. Hoare to Irwin, 30 Mar. 1928 and 21 Jan. 1929, Halifax papers, 152/18/33, 205. Salisbury reported in Lady Hilton Young diary, 13 July 1928, Kennet papers, Cambridge University Library. Churchill and N. Chamberlain to Baldwin, respectively 2 and 21 Sept. 1928, Baldwin papers, 36/76-7, 163/85-6. Joynson-Hicks to Irwin, 1 Jan. 1929, Halifax papers, 152/18/195. Baldwin to Irwin, 25 Feb. 1929, Halifax papers, Churchill College, Cambridge, A4/410/14.3.

²⁵ Montgomery Hyde, *Baldwin*, p. 280. *Jones diary*, 12 Apr. 1927, p. 99.

²⁶ N. Chamberlain diary, 12 Feb. and 15 Mar. 1927. Bridgeman, Percy, Amery and Churchill to Baldwin, respectively 10 Jan., 2 Apr., 10 Apr. and 6 June 1927, Baldwin papers, 53/251, 52/145, 28/251-62, 5/125-35. Salisbury in Cab. 36(27) of 15 June 1927.

²⁷ Davidson to Baldwin, 13 June 1927, Baldwin papers, 36/66-70.

²⁸ Rhodes James, ed., *Memoirs of a Conservative*, p. 299.

²⁹ Worthington-Evans to committee members, 13 Sept. 1927 (copy); minutes of first meeting of 'Cabinet Policy Committee', 30 Sept. 1927, but note that despite being described here as a 'cabinet committee', care was taken to distinguish it as a party committee: see Worthington-Evans to Davidson, 14 Sept. 1927, and to Joynson-Hicks, 18 Nov. 1927 (copies); for policy suggestions, see committee members to Worthington-Evans, Sept. 1927; for work of sub-committees, Pembroke-Wicks (secretary) to Worthington-Evans, 19 Apr. 1928: Worthington-Evans papers, Bodleian Library, [MSS Eng. Hist.] c. 895/60, 61-2, 127-9, 141-3, 66-110, c. 896/19-20.

and as will be seen the trade and industry sub-committee produced an important report on safeguarding in July 1928.³⁰

Nevertheless, the policy committee's work was not given great prominence. The main reason for this was that half its function, of providing a new policy for the closing sessions of parliament, was pre-empted by Churchill's scheme for relieving industry and agriculture from their burden of rate payments.

The emergence of this 'de-rating' plan has received detailed examination from the biographers of Baldwin and Churchill.³¹ But its purpose has not been sufficiently emphasized. As proposed in June 1927, and then in more detailed form in December, it was, first, an employment policy: by removing one element in the costs of production, it was designed to stimulate industry and agriculture and so enable them to provide more jobs. Secondly, and more importantly, it was an election policy. As one of the ministers most worried by the government's stagnation in 1927 – in June he wrote that its prospects seemed 'very bleak' – Churchill offered the plan as a means to 'recover command of the public mind' and ensure a 'successful culmination of [the] Government in 1929', thereby reducing the risks from 'the caprice of the . . . electorate'. So the criterion on which Baldwin and the cabinet were asked to consider the plan was not so much its practicability, as whether or not it would be 'popular'.³² With the government still in need of new ideas, they decided in January 1928 that it would be: Cunliffe-Lister and Guinness, the ministers responsible for industry and agriculture, were especially enthusiastic.³³ Even its main critic, Neville Chamberlain, thought that the underlying idea was 'sound' and that it 'might very advantageously' be included in the election programme. His main objections were that its immediate introduction would disrupt his own plans for poor law reform, and later, a purely personal anxiety, that he was being overborne by Churchill: in March he even considered resignation.³⁴ But these objections were overcome by Churchill's eagerness to 'dovetail' their plans and reluctant acceptance of only partial rate exemption for industry, and by personal reassurances from Baldwin, whose leadership here was far from ineffective. Baldwin was able to persuade

³⁰ See below, p. 395. John Ramsden, concentrating on the development of permanent institutions, has underestimated the importance of my point about this committee: *Conservative party policy*, p. 27 and footnote 30.

³¹ Middlemas and Barnes, *Baldwin*, pp. 461–2 and 464–71. Martin Gilbert, *Winston S. Churchill*, v (London, 1976), 238–84.

³² Churchill to Baldwin, 6 June and 17 Dec. 1927, and 4 Jan. 1928, Baldwin papers, 5/125–35, 138–9, 146–56. Churchill to N. Chamberlain, 7 June 1927, and to Cunliffe-Lister, 17 Dec. 1927, in Martin Gilbert, *Winston S. Churchill*, v, Companion 1 (London, 1979), 1010–11, 1139. Cab. 2(28) of 20 Jan. 1928.

³³ For the government's position, Davidson to Baldwin, 12 Dec. 1927, in Middlemas and Barnes, *Baldwin*, p. 507; and Baldwin reported on 4 Feb. 1928 in Charles Stuart, ed., *The Reith Diaries* (London, 1975), p. 99. For cabinet reception, Cab. 2(28) of 20 Jan. 1928; Churchill to Balfour, 20 Jan. 1928, in Gilbert, *Churchill*, v, Companion 1, 1186; Neville to Hilda Chamberlain, 22 Jan. 1928, NC 18/1/604.

³⁴ N. Chamberlain, 'Memorandum on the Chancellor's scheme', 24 Dec., and letters to Irwin, Cunliffe-Lister and Churchill, 25 and 27 Dec. 1927, and 14 Mar. 1928, in Gilbert, *Churchill*, v, Companion 1, 1151–5, 1228–9. N. Chamberlain diary, 22 Dec. 1927, 21 and 28 Mar. 1928.

Chamberlain to acquiesce in proposals he disliked, yet left him believing that his cabinet position had thereby been strengthened.³⁵

The combined de-rating and poor law reform plan, introduced in stages from the Budget of April 1928 to the Local Government Bill of November, embraced assistance to industry, agriculture, railways and depressed areas, and a complete overhaul of the structure and finance of local government. All Conservatives regarded it as a major constructive achievement, which redounded greatly to the party's advantage. If Chamberlain considered it too technical to be an election-winner on its own, he at least thought it an important contribution to that end, in demonstrating that the government still had ideas and vitality.³⁶ Churchill's unabated confidence in the political merits of de-rating was shown in repeated attempts to bring forward the full implementation of the scheme so that its economic benefits would be apparent before any likely election date. In May Baldwin, who had heard good reports of the scheme's reception, only restrained him temporarily by advising that the full benefits would be better left dangling like a 'carrot' before the electorate.³⁷ During the winter 'advanced' Conservatives like Macmillan and Astor regretted that the government was not making even more political capital from the scheme; indeed, during the election campaign Astor regarded it as a 'winning card'. Lord Weir, a leading industrialist, considered it 'the biggest legislative reform of the last fifty years'.³⁸

In the event, new and often higher rate assessments were announced just before the election, and it has often been said that these damaged the government, since some electors blamed the increases on de-rating. This may be true, but there is little evidence to show that, at the time, Conservatives considered it a serious threat. Few private observations on the matter exist – which may suggest that there was no widespread alarm – and most of these were made with hindsight after the election.³⁹

De-rating was not the only employment policy produced by the government in 1928. In the face of unseasonal increases in unemployment, a setback in trade, criticism from the opposition parties and renewed Conservative agitation for protection, the cabinet in July discussed labour transference to relieve

³⁵ N. Chamberlain diary, 19 and 20 Apr. 1928.

³⁶ N. Chamberlain to Irwin, 12 Aug. 1928, Halifax papers, 152/18/114a, and to Ida Chamberlain, 4 Nov. 1928, NC 18/1/633.

³⁷ Churchill to Baldwin, 13 May 1928, Baldwin papers, 5/191-4. Baldwin to Churchill, 15 May 1928, in Gilbert, *Churchill*, v, Companion 1, 1287; and reported in Hankey to Balfour, 16 May 1928, Balfour papers, British Library, Add. MSS 49705/22-8.

³⁸ Macmillan to Lord R. Cecil, 8 Nov. 1928, Cecil of Chelwood papers, British Library, Add. MSS 51166/79-80. Astor to Garvin, 31 Jan., 22 and 24 May 1929 (copies), Astor papers. Weir to Stonehaven, 2 Aug. 1929, in W. J. Reader, *Architect of Air Power. The life of the first Viscount Weir* (London, 1968), pp. 150-1.

³⁹ Middlemas and Barnes, *Baldwin*, p. 508; Blake, *Conservative party*, p. 232; Ramsden, *Balfour and Baldwin*, p. 290. The usual sources – Rhodes James, ed., *Memoirs of a Conservative*, p. 298; Bridgeman diary, July 1929, copy lent by 2nd Viscount Bridgeman; and Sandars diary, 7 Feb. 1930, cited by Ramsden – are affected by hindsight. The only contemporary statements known are Headlam diary, 17 May 1929, and Astor to Garvin, 29 May 1929 (copy), Astor papers.

depressed areas, export credits to stimulate trade, assisted passages to encourage emigration, and consultations with bank directors to help raise finance for rationalization of the steel industry.⁴⁰ These were not adventurous ideas, but then the government believed that the permanent reduction of unemployment was a gradual process dependent on industrial reorganization and trade expansion, and that anyway in de-rating it already had an enterprising policy. Indeed, Churchill was at last allowed to bring forward railway de-rating, in order to give industry the benefit of reduced freight charges in the winter.⁴¹ More importantly, when the party's policy committee completed its report on 16 July, it proposed that de-rating should be supplemented by an extension of the existing policy of safeguarding individual industries by protective duties. The committee accepted the agricultural sub-committee's conclusion that general tariffs and food taxes were still not politically feasible. But it overcame Davidson's fear of provoking a Liberal free trade attack, and supported the industry sub-committee's proposal that after the election the application procedure for safeguarding should be simplified and thrown open to all industries, even iron and steel, which had been debarred in 1925. Although the committee recognised that the protectionist agitation was creating considerable uncertainty, it was undecided on whether these changes should be announced immediately, or in the election programme.⁴²

So the party leadership already had a new safeguarding policy available before the protectionist agitation reached a climax in late July. That agitation was organized by Page-Croft and the parliamentary committee of the Empire Industries Association, representing about 200 Conservative M.P.s, and supported in the cabinet by Amery. Originating in support for a renewed safeguarding application from the iron and steel industry, it rapidly developed into a demand for an immediate general extension of safeguarding, and seemed likely to split the party.⁴³ Like Churchill's interest in de-rating, Amery and the E.I.A. wanted more safeguarding as both an employment and an election policy. Amery in particular had long berated Baldwin for allowing Churchill to obstruct advances in protection and imperial economic policies. His remedy

⁴⁰ Cabs 35, 36, 39 and 40(28) of 27 June, 4, 18 and 23 July 1928, and associated cabinet papers.

⁴¹ Cab 40(28) of 23 July 1928.

⁴² 'Policy committee: agricultural sub-committee report', signed by Guinness, n.d. but July 1928 (copy), 3rd earl of Selborne papers, Bodleian Library. The industrial sub-committee's report is described in 'Draft conclusions of meeting of the policy committee', 16 July 1928, Worthington-Evans papers, c. 896/27-32. The two sub-committee reports were forwarded to Baldwin as enclosures in Worthington-Evans to Baldwin, 24 July 1928 (copy), Worthington-Evans papers, c. 896/42.

⁴³ For application from Heavy Steel Makers Safeguarding Committee, see Peat to Baldwin, 3 Apr. 1928; and for their deputation, memo. 21 June 1928, Baldwin papers, 79/116-25 and 170-86. For agitation, Amery diary, 4, 9 and 11 July 1928; Amery to Baldwin, 11 July 1928, Baldwin papers, 30/66-70; Page-Croft (on behalf of meetings of E.I.A. M.P.s) to Baldwin, 11, 12 and 23 July 1928, the last with a list of 190 supporters, Baldwin papers, 79/195, 197-9, 218-9. For possible split, Winterton and Lane-Fox to Irwin, 12 and 26 July 1928, Halifax papers, 152/18/89a, 102.

for the government's inertia in early 1927 had been the removal of Churchill from the Exchequer, and the introduction of the policy which he believed would not only solve most of the country's economic problems, but also 'secure for a generation the political power of the Party that is responsible for it, and condemn to impotence those who have got committed to opposing it'. Now in July 1928 both he and the E.I.A. leaders asserted that de-rating alone was an inadequate election policy, and that unless employment was maintained during the winter by further safeguarding, the party might suffer badly at the polls.⁴⁴

On the other side, Churchill and a group of twenty-eight junior ministers and backbenchers claimed that extension of safeguarding would damage the party by diverting popular attention from de-rating, and alienating the large number of free-traders who had voted Conservative in 1924.⁴⁵ Even most of those cabinet ministers who were protectionists and wanted further safeguarding were anxious to avoid a tariff controversy, fearing that it might cause a repetition of the 1923 defeat.⁴⁶

Faced with a crisis, there was again little lacking in Baldwin's leadership. Determined to put a quick end to the agitation and counteract any impression that full protection was intended, he denied Amery a cabinet discussion, 'flatly refused' a request from the E.I.A. M.P.s for a debate on iron and steel, and was 'equally curt' in dealing with a deputation from them on 23 July. This was sufficient to secure the reluctant acquiescence of Amery and Page-Croft, who when it came to the point were not prepared to disrupt the government.⁴⁷ And when to everyone's surprise and embarrassment Joynson-Hicks, the Home Secretary, reopened the issue in a characteristically misjudged speech on 28 July, Baldwin was even more firm. According to Amery, he was 'dictatorial' at a cabinet meeting on 1 August in insisting on the need for cabinet unity, the desirability of leaving safeguarding to display its practical advantages without controversy, and the prime importance of expounding de-rating. This produced apologies from Joynson-Hicks and, on the following day, after Amery and Churchill had aired their opposing views, agreement to end the uncertainty by an immediate announcement of the policy committee's proposals for extending safeguarding after the election.⁴⁸

The protectionists' agitation, then, did not so much force a policy change

⁴⁴ Amery to Baldwin, 10 Apr. 1927 and 11 July 1928, Baldwin papers, 28/251-62 and 30/66-70. Lord Croft, *My life of strife* (London, 1948), p. 182, and Page-Croft to Baldwin, 27 July 1928 (copy), Croft papers, Churchill College, Cambridge, 1/3/3-5.

⁴⁵ Churchill draft letter to Page-Croft, 25 July 1928, Gilbert, *Churchill*, v, Companion 1, 1313-15. Sandars and others to Baldwin, 17 July 1928, Baldwin papers, 79/207.

⁴⁶ E.g. Hailsham reported in Amery diary, 2 Aug. 1928: 'unemployment... could only be cured by protection [but]... the essential thing was to say as little about it as possible and avoid letting [it] become an issue at the election'.

⁴⁷ Amery diary, 11 July 1928. L. S. Amery, *My political life*, II (London, 1953), 493-4. Page-Croft to Baldwin, 27 July 1928 (copy), Croft papers, 1/3/3-5.

⁴⁸ For cabinet meeting, Amery diary, 1 and 2 Aug. 1928; Neville to Ida Chamberlain, 5 Aug. 1928, NC 18/1/622; and Cab 43(28) of 2 Aug. 1928. For announcement, Baldwin to Eyres-Monsell, 3 Aug. 1928, printed in the major newspapers, 5 and 6 Aug.

upon the government as determine the time when the party's new policy was announced. This policy fell short of what protectionists wanted and thought necessary to ensure election success. At the Conservative party conference in September and during the winter Page-Croft and the E.I.A. renewed their pressure for more safeguarding before the election.⁴⁹ Amery threatened resignation over Baldwin's public explanations of the policy, which stressed that the objective was not general tariffs, and even after being reassured by him in September he remained 'disgruntled'.⁵⁰ But Page-Croft denied any rupture with the government, and Amery continued to expect a government victory. Churchill on the other hand felt that the policy went too far, and became unhappy about his cabinet position and the election prospects.⁵¹ For all other leading Conservatives, however, the compromise on safeguarding was a relief, since it avoided the electoral risks of a protection-free trade conflict, yet usefully supplemented de-rating as an industrial and employment policy.⁵²

As the government equipped itself with policies during 1928, it contributed to a marked increase in Conservative confidence. In June Davidson considered the position was 'very satisfactory'; during the next two months Chamberlain and Winterton remarked upon the growing strength of Baldwin's personal position; at the annual conference the party acclaimed Baldwin and Chamberlain, and seemed to be in 'good spirits'; and in October Birkenhead thought the party situation was 'promising'.⁵³ However, as another hard winter of unemployment began, depression spread through the lower ranks of the party, and especially amongst M.P.s and candidates in northern industrial constituencies.⁵⁴ Davidson became so worried about this that he was converted

⁴⁹ Resolutions by Page-Croft and others at the party conference, reported in *The Times*, 28 Sept. 1928. Page-Croft to Baldwin, 2 Nov. 1928 (copy), Croft papers, 1/3/9-10. Resolution from meeting of E.I.A. M.P.s in Page-Croft to Baldwin, 12 Nov. 1928; Page-Croft to Cunliffe-Lister, 28 Dec. 1928 and 5 Jan. 1929 (copies), Baldwin papers, 29/49-50, 80, 87-8.

⁵⁰ Amery to N. Chamberlain, 5 Aug. 1928, NC 7/11/21/1; and to Baldwin, 24 Sept. 1928, Baldwin papers, 30/73-4. Amery diary, 5 Aug., 24 and 27 Sept., 12 and 31 Dec. 1928. See also Amery encouraging Beaverbrook to begin a protection and imperial preference campaign in his newspapers, Amery to Beaverbrook, Beaverbrook papers, House of Lords Record Office, c/5.

⁵¹ Churchill to his wife, 10 Aug. 1928, in Gilbert, *Churchill*, v, Companion 1, 1326; and reported in Beaverbrook to Borden, 26 Dec. 1928 and 30 Apr. 1929 (copies), Beaverbrook papers, c/52, and in Hoare memo. 'The resignation of the second Baldwin government', June 1929, Templewood papers, Cambridge University Library, v/4.

⁵² E.g. Hailsham to Amery, 24 Aug. 1928, Amery papers; Bridgeman to Baldwin, 29 Aug. 1928, Baldwin papers, 175/42-5; Neville to Ida Chamberlain, 28 Sept. 1928, NC 18/1/628; and Cunliffe-Lister to Baldwin, 11 Nov. 1928, Baldwin papers, 29/4-10.

⁵³ Davidson to Irwin, 7 June 1928 (copy), Davidson papers. Winterton and N. Chamberlain to Irwin, 12 July and 12 Aug. 1928, Halifax papers, 152/18/89a, 114a. Neville to Ida Chamberlain, 28 Sept. 1928, NC 18/1/628. Eden to A. Chamberlain, 1 Oct. 1928, A[usten] C[hamberlain papers], Birmingham University Library, 58/67. Birkenhead to Irwin, 3 Oct. 1928, Birkenhead, *Birkenhead*, pp. 296-7.

⁵⁴ E.g. Power reported in *Jones diary*, 11 Dec. 1928, p. 162; letters to Irwin from Ormsby-Gore, 12 Dec. 1928, and from Hoare, 21 Jan. 1929, for 'many people' being 'depressed and defeatist' before Christmas, Halifax papers, 152/18/186a, 205. For northern constituencies, Macmillan to Cecil, 8 Nov. 1928, Cecil papers, 51166/79-80; Headlam diary, 12 Nov. 1928; and Castlereagh to Holman, 16 Dec. 1928, H. Montgomery Hyde, *The Londonderrys. A family portrait* (London, 1979), pp. 179-80.

to the view that the government might benefit from encouraging the hopes for iron and steel safeguarding, particularly since the trade unions now seemed to want it as well. With Amery he evolved a plan for a committee of inquiry into the industry, which would hold out the prospect of action without anything having to be done about it until after the election. The idea received considerable attention from cabinet ministers in January 1929, but was abandoned in February because Baldwin decided it was just too subtle.⁵⁵ In any case, party confidence was recovering again by then.⁵⁶ Nevertheless, the proposal shows that the government's safeguarding policy was still thought to offer possibilities for electoral advantage.

There was still a third major policy which the government could develop for the election. Almost all Conservatives believed that the empire could help Britain considerably in overcoming its economic problems. Since one cause of high unemployment was thought to be the decline in overseas emigration since 1914, Amery as Colonial and Dominions Secretary had tried hard to encourage emigration to the Dominions. And because the empire seemed to be a huge potential market for British goods, he had also tried to stimulate imperial trade through the Empire Marketing Board which he had established in 1925. But much of this effort had been frustrated, partly by the Dominion governments' reluctance to receive unemployed men, but mostly, he thought, by Churchill's slavish adherence to Treasury views about the wastefulness of expenditure on such policies.⁵⁷

However, during 1928 other ministers became increasingly interested in the empire. Chamberlain in August and Baldwin and Steel-Maitland in November wrote or spoke about the desirability of 'doing something more' for empire development, though to little immediate effect.⁵⁸ Following a report from the Industrial Transference Board in June recommending that emigration should receive even more encouragement, Chamberlain took up an idea of Hoare's for the purchase by the British government of an estate in Canada on which emigrants could be settled. Although the proposal was adopted in July by a cabinet sub-committee on migration chaired by Worthington-Evans, ministers discussed it intermittently for six months without result, in Chamberlain's view because it was 'too spectacular' for Baldwin.⁵⁹ But then in mid-February 1929

⁵⁵ See esp. Davidson reported in Amery diary, 29 Nov. and 17 Dec. 1928; Amery to Davidson, 30 Nov. 1928 (copy), Amery papers; and Davidson, Steel-Maitland and Cunliffe-Lister letters of Dec. 1928 and Jan. 1929 in Baldwin papers, 29/54-105. Trade union opinion reported in Larke to Cunliffe-Lister, 21 Dec. 1928 (copy), and request for inquiry into industry, Pugh (for Iron and Steel Trades Confederation) to Baldwin, Baldwin papers, 29/79, 125-6. Cabinet discussion in Amery diary, 30 Jan. and 6 Feb. 1929; and Cab 4(29) of 6 Feb. 1929.

⁵⁶ E.g. Hoare to Irwin, 21 Jan. 1929, Halifax papers, 152/18/205 for 'everyone' now being 'in better spirits'.

⁵⁷ E.g. Amery to Steel-Maitland, 30 Nov. 1928 (copy), Amery papers; and Amery diary, 12 and 31 Dec. 1928.

⁵⁸ N. Chamberlain to Irwin, 12 Aug. 1928, Halifax papers, 152/18/114a. Baldwin reported in Amery diary, 6 Nov. 1928. Steel-Maitland reported in Amery to Steel-Maitland, 30 Nov. 1928 (copy), Amery papers.

⁵⁹ Industrial Transference Board Report, C.P. 206(28) of 29 June 1928, CAB 24/196. N.

Baldwin asked Worthington-Evans for a memorandum on the plan. On 19 February Davidson suggested to Baldwin that a large-scale policy of colonial development should be introduced, in order to stimulate industry and employment, create new markets, and demonstrate that the Conservative party was 'still full of energy': he felt 'certain' that this 'tremendous policy' would 'fire the imagination of the country'.⁶⁰ And Baldwin summoned a meeting on 22 February with Amery, Churchill, and Cunliffe-Lister to discuss making what Amery described as an 'election splash' by announcing Worthington-Evans' Canadian land settlement scheme. That meeting produced a row between Churchill and Amery, with Churchill criticizing the scheme, Amery arguing that any progress in empire development would require independence from Treasury control, and Churchill then 'boiling up with furious indignation' at this 'challenge' to the Treasury and reverting to ideas for a further elaboration of de-rating.⁶¹

In the event, the land settlement scheme had to be abandoned in early March because of Canadian objections. But the wider issue of empire development continued to be regarded as one of the main election policies. Accordingly, in early April Churchill reluctantly agreed to the creation of an imperial development fund, though he continued to cause difficulties over Treasury control.⁶²

Chamberlain's attitude is a sure indication of the importance attached to imperial policy. In 1924 he had declined the Chancellorship of the Exchequer, in order to go to what he considered to be politically the most crucial office at that time, the Ministry of Health. Now in late 1928 and early 1929 he again demurred to suggestions that he might go to the Treasury, and insisted that he wanted to become Colonial Secretary. This may have been partly an act of 'filial piety': but it is unlikely that this would have sufficed unless he had also believed that the office was going to become one of great significance.⁶³

By February 1929 the Conservative government therefore had three major policies available for use in an election campaign: de-rating and local government reform, safeguarding, and empire development. And in addition social reforms were being prepared: Chamberlain was working on an extensive programme of slum clearance, and there were plans for appealing to the new women voters with proposals for maternity benefits and child welfare. Any combination of

Chamberlain diary, 30 July 1928. For ministerial discussions, e.g. Amery and Churchill reported in Jones to Hankey, 9 Oct. 1928, *Jones diary*, p. 146. Neville to Ida Chamberlain, 16 Nov. 1928, NC 18/1/634.

⁶⁰ Worthington-Evans (enclosing memo.) to Baldwin, 16 Feb. 1928 (copy), Worthington-Evans papers, c. 896/58-61. Davidson to Baldwin, 19 Feb. 1929 (copy), Davidson papers. See also Amery diary, 24 Feb. 1929 for Davidson being 'very keen on some ambitious scheme of Empire Development'.

⁶¹ Amery diary, 22 Feb. 1929.

⁶² *Jones diary*, 8 Mar. 1929, p. 177. Churchill to Baldwin, 10 Apr. 1929, Baldwin papers, 36/126-7. Amery diary, 3 May 1929.

⁶³ E.g. N. Chamberlain reported in Amery diary, 27 Feb. 1929, and N. Chamberlain diary, 11 Mar. 1929. For opinion that Chamberlain wanted to emulate his father, *Jones diary*, 25 Feb. 1929, p. 172.

these policies might have been placed at the forefront of the election campaign. Moreover, in what was designed to be an electioneering budget on 15 April Churchill, as well as abolishing the tea duty as another inducement for women voters, tried to reactivate the appeal of de-rating by bringing agricultural relief into operation at once.⁶⁴ But as Chancellor of the Exchequer Churchill would cause difficulties if anything was done to give great prominence to safeguarding or imperial development. In understanding just how far there was a choice of election policies, it is therefore significant that in early March Baldwin considered moving Churchill from the Treasury before the election, and replacing him by Chamberlain, a protectionist with a strong interest in economic development of the empire. But in order to understand the full context of this proposed cabinet reconstruction, Conservative attitudes towards their opponents must also be examined.

IV

Although the Labour party was the largest opposition party, most Conservative politicians did not regard it as the main electoral threat in 1928 and early 1929. They assumed that there was a natural anti-socialist – though not necessarily Conservative – majority in the country, and thought that the Labour movement was weakened by internal dissensions and poor leadership.⁶⁵

The Liberal party was considered the greater threat – not because there was any fear that it could obtain a parliamentary majority, but because it would split the anti-socialist vote and thereby assist the Labour advance.⁶⁶ Indeed, this had been a major problem for Conservatives since the early 1920s. One answer was an anti-socialist alliance with the Liberals. But after the defeat of Conservative coalitionists in 1924, the dominant tactic had been to try and crush the Liberal party, in order to establish a two-party system between Conservatives and Labour. And this seemed to have been achieved at the 1924 election, when Liberals won only 40 seats.

However, the Liberal party had since recovered, and again seemed dangerous. The worry was not that new Liberal policies were considered superior to Conservative ideas; the publication in February 1928 of the Liberal Industrial Inquiry's report, *Britain's industrial future*, aroused little comment. It was more a matter of money, 'stunts', and numbers of candidates.⁶⁷ Conservatives knew

⁶⁴ For Baldwin's interest in a 'maternity programme', see *Jones diary*, 19 Apr. 1929, p. 182. For the budget offering electoral advantages, see e.g. A. Chamberlain to his wife, 16 Apr. 1929, AC 6/1/756, Neville to Hilda Chamberlain, 29 Apr. 1929, NC 18/1/651. Churchill also wanted to 'anticipate' industrial relief, but was prevented by inadequate funds, Churchill to Baldwin, 10 Apr. 1929, Baldwin papers, 36/126–7.

⁶⁵ E.g. Neville to Hilda Chamberlain, 8 July 1928, NC 18/1/619; Davidson and Hoare to Irwin, 3 Dec. 1928 and 21 Jan. 1929, Halifax papers, 152/18/173, 205.

⁶⁶ E.g. Neville to Ida Chamberlain, 9 Feb. 1929, NC 18/1/642; and Baldwin to Irwin, 25 Feb. 1929, Halifax papers, Churchill College, Cambridge, A4/410/14.3.

⁶⁷ E.g. Headlam diary, 10 Feb. 1928; N. Chamberlain to Irwin, 12 Aug. 1928, Halifax papers, 152/18/114a; and Birkenhead to Irwin, 13 Sept. 1928, Birkenhead, *Birkenhead*, pp. 295–6.

that the size of their 1924 election victory owed much to support from former Liberal, as well as non-committed, 'mugwump', voters, and that these defections had not just been caused by the 'Red scare' and Conservative policies. Other factors had included a split in the Liberal leadership and the financial weakness of the Liberal party organization, which had contributed to a fall in the number of Liberal candidates. But after Asquith's retirement in late 1926, Lloyd George had captured control of the Liberal party organization and given it large sums of money from his personal political fund. This enabled the party to pay not just for the development of new policies, but also for better publicity, greater efforts in by-elections and, most threatening of all, a larger number of candidates. By 1928 Conservatives knew that at the next general election there would be about 150 more Liberal candidates than in 1924, and as a result many more three-cornered constituency contests. All this seemed likely to cost them some of their former support from Liberals and 'mugwumps'. Although few believed that this would enable the Labour party to obtain a majority, there was clearly a danger that the Conservative majority might be so reduced that Liberals would hold the balance of power in parliament.

Yet this danger was usually discounted. Divisions remained within the Liberal party, and were thought to be damaging; Liberal by-election successes were ascribed to intensive local campaigns which could not be sustained at a general election; and in so far as there was considered to be a Liberal revival, it was regarded as mostly an illusion created by money, rather than as a genuine increase in support.⁶⁸ Moreover, the fierce hostility of many Conservatives towards Lloyd George, and Liberals in general, induced a belief that he was discredited and the party beyond recovery.⁶⁹ So, to take just the chief examples, Davidson and Neville Chamberlain denied that there was any 'real sign' of a Liberal revival.⁷⁰

There was, however, one Conservative leader who began with a different attitude towards the election, and that was Churchill. A former Liberal and coalitionist, and an aggressive anti-socialist who shared Baldwin's fears about democracy but lacked his faith in the people, he regarded Labour as the immediate threat and remained sympathetic towards Liberals, particularly Lloyd George. In January 1929 he urged Baldwin to do 'everything...to confront the electors with the direct choice between Socialism and modern Conservatism'; on 12 February he did this himself in a strongly anti-socialist

⁶⁸ E.g. N. Chamberlain, Davidson and Hoare to Irwin, respectively 12 Aug. and 3 Dec. 1928, and 21 Jan. 1929, Halifax papers 152/18/114a, 173, 205; Headlam diary, 7 May 1929; and esp. Astor to Garvin, 22 May 1929 (copy), Astor papers: 'if it wasn't for [L.G.'s] ill-gotten fund there would not be this spate of paid-for candidates and appearance of revival'.

⁶⁹ Esp. N. Chamberlain to Irwin, 12 Aug. 1928, Halifax papers, 152/18/114a, for being 'convinced' that his own 'intense distrust and dislike of L.G....[was]...shared by a very large part of the country including many Liberals and as long as he is at the head of his party I believe they are doomed to a creeping paralysis'.

⁷⁰ Davidson to Jackson, 13 Feb. 1928 (copy), Davidson papers; and to Irwin, 3 Dec. 1928, Halifax papers, 152/18/173. N. Chamberlain to his wife, and to Ida Chamberlain, 30 Oct. 1928 and 9 Feb. 1929, NC 1/26/395, 18/1/642.

speech; and six days later he was interested in an approach from Lloyd George for a Conservative–Liberal alliance if the Liberals held the balance after the election.⁷¹ But on the other hand he too was worried that Liberal interventions would split the anti-socialist vote, and his main interest in talking with Lloyd George was to suggest an ‘electoral understanding’ to reduce the number of three-cornered contests. So when it became apparent that Lloyd George would persist in what Churchill described as ‘mad-dogging all the constituencies’, he joined other Conservatives in castigating the Liberals.⁷²

These Conservative attitudes towards the Liberal party were not substantially changed by Lloyd George’s pledge on 1 March 1929 to ‘cure’ unemployment within two years, nor by the publication twelve days later of his detailed programme, *We can conquer unemployment*: they were only intensified. Conservative leaders were even less worried than previously by the actual content of Liberal policies, because none believed that this new programme was realistic. Neville Chamberlain thought that Lloyd George’s speech was ‘merely ridiculous’; Austen Chamberlain that the ‘reckless[ness]’ of his promises demonstrated that he never expected to have to fulfil them; and Churchill that Lloyd George knew from his experience as prime minister that large-scale national work-schemes were impracticable.⁷³ So the unemployment programme was regarded as merely an election ‘stunt’, and it was attacked as such in public speeches. But ministers also believed that they had conclusive replies to the Liberal proposals: that the work-schemes would take longer than two years, would not provide the number of jobs claimed, and were inappropriate for skilled men; that they would not increase the capacity of industry to provide ‘permanent’ employment, but would create only ‘temporary’ and ‘unproductive’ work; and that the loans required to finance them would divert funds from productive industry, weaken the budget and jeopardize business confidence: in sum, that the Liberal plan would disrupt the gradual recovery of trade and industry which was being assisted by the government’s policies, especially de-rating.⁷⁴

⁷¹ Churchill to Baldwin, 7 Jan. 1929, Baldwin papers, 164/30–2, adding that ‘the more blunt and simple the issue, the better for our cause’. Churchill speech to the Anti-Socialist and Anti-Communist Union, at Queen’s Hall, London, 12 Feb. 1929, *The Times*, 13 Feb. Lloyd George, ‘Note of an interview with... Churchill’, 18 Feb. 1929, Lloyd George papers, House of Lords Record Office, G/4/4/23.

⁷² Churchill to Baldwin, 2 Sept. 1928, Baldwin papers, 36/76–7, for Liberals ‘queer[ing] the pitch’. ‘Note of an interview with... Churchill’, 18 Feb. 1929, Lloyd George papers, G/4/4/23. Churchill speech at Queen’s Hall, reported in *The Times*, 13 Feb. 1929. But he remained alarmed by the attitude of some of his colleagues: see Garvin to Astor, 10 Apr. 1929, Astor papers, for Churchill complaining that ‘the Diehards in the Cabinet... hate Lloyd George so much that if they can’t win themselves they would hand over the country to socialism or the devil to thwart [him]’.

⁷³ Neville to Hilda Chamberlain, 2 Mar. 1929, NC 18/1/645; A. Chamberlain to Lord Lloyd, 15 Mar. 1929 (copy), AC 55/356; and Churchill reported in *Jones diary*, 6 Mar. 1929, p. 176.

⁷⁴ For all this, see speeches by Conservative ministers for March to May 1929.

Steel-Maitland, the Minister of Labour, calculated that if the ordinary ‘absorptive’ powers of industry were allowed to continue their operation without disruption from strikes and ‘hasty measures’, unemployment would be reduced to normal by ‘about 1935’: memo. ‘Analysis of the present unemployment situation’, 23 Apr. 1929, Worthington-Evans papers, c. 923/12–3.

Conservative leaders, then, expected to have the best of the policy debate, and most remained confident of winning the election.⁷⁵ Nevertheless it was evident that the Liberal unemployment campaign increased the danger from the 500 Liberal candidates: equipped with an impressive-sounding policy, they now had a greater chance of deluding a sufficient number of voters to prevent the Conservatives from retaining an overall majority. The problem was to find the best way of counteracting the Liberal appeal amongst that large part of the electorate which it was feared might be more attracted by 'stunts' than by solid argument.

Baldwin was probably more preoccupied by the Liberal threat than any other leading Conservative. He was one of the chief enemies of Lloyd George, a strong anti-coalitionist, and one of the authors of the anti-Liberal tactics in 1923-4. So he rejected all ideas of co-operation with Liberals, such as those brought by Churchill in February. But he was sufficiently worried by the Liberal unemployment campaign to discuss with Neville Chamberlain on 5 March the possibility that Lloyd George might obtain the parliamentary balance of power.⁷⁶

Faced with this renewed threat, Baldwin's first reaction was to consider an early reconstruction of the cabinet. Reconstruction had been discussed intermittently since August 1928, because several ministers wanted to retire and others seemed too old or too ill to continue. Neville Chamberlain, Churchill and Amery were among those who wanted changes before the election, in the belief that this would assist the government during the election campaign.⁷⁷ By February Baldwin had a new cabinet in mind, with Churchill at the India Office: but so far he had ignored advice about an early reconstruction, and was thinking only of changes after the election.⁷⁸ However, on 4 March, ten days after witnessing the argument between Churchill and Amery over Empire development, and three days after Lloyd George's unemployment pledge, he suddenly showed interest in Amery's proposal for moving Churchill from the Treasury before the election, as the main feature in a reconstruction designed to give 'a fillip to public interest'. On the following day he discussed the proposal with Neville Chamberlain, and pressed him in highly flattering terms to accept the Treasury. On 11 March he spoke to Chamberlain of

⁷⁵ E.g. Neville to Ida Chamberlain, 9 and 24 Mar. 1929, NC 18/1/646, 648; Amery to Stonehaven, 20 Mar. 1929, Stonehaven papers, microfilm lent by the National Library of Australia, Canberra; Bridgeman to Baldwin, 27 Mar. 1929, Baldwin papers, 175/50-1; and Baldwin reported in Dawson to Irwin, 8 Apr. 1929, Halifax papers, 152/18/241.

⁷⁶ N. Chamberlain diary, 11 Mar. 1929, referring to 5 Mar. See also Baldwin reported in *Jones diary*, 5 Mar. 1929, p. 174.

⁷⁷ N. Chamberlain to Irwin, 12 Aug. 1928, Halifax papers, 152/18/114a; Churchill to Baldwin, 2 Sept. 1928, Baldwin papers, 36/26-7; N. Chamberlain and Amery in Amery diary, 27 Feb. 1929. See also Birkenhead to Irwin, 13 Sept. 1928, Birkenhead, *Birkenhead*, pp. 295-6; Dawson (editor of *The Times*) memo. of talk with Baldwin, 24 Sept. 1928, in John Evelyn Wrench, *Geoffrey Dawson and our Times* (London, 1955), pp. 265-6.

⁷⁸ Baldwin reported in *Jones diary*, 24 Oct. 1928 and 25 Feb. 1929, pp. 153-4 and 172-3. For Churchill see also Baldwin to Irwin, 25 Feb. 1929, Halifax papers, Churchill College, Cambridge, A4/410/14.3.

'drastic changes to come just before the election', and although by the 24th he had yielded to Chamberlain's preference for the Colonial Office, he continued to mention reconstruction for at least another three weeks.⁷⁹

Baldwin was probably influenced by the argument that an early cabinet reconstruction would in itself stimulate public interest. But the circumstances of his interest in the idea strongly suggest that he also wanted to clear the way for replying to Lloyd George's unemployment campaign with a large advance in Conservative policy, most likely in empire development. The removal of Churchill from the Treasury would ease the adoption of such a programme in cabinet, and demonstrate the government's commitment to new policies to the party and the electorate.

V

There was no cabinet reconstruction even though Churchill continued to be obstructive about empire development, safeguarding and imperial preferences, and although Amery told Baldwin that Neville Chamberlain's appointment to the Treasury would be worth 'twenty or thirty seats'.⁸⁰ Nor were de-rating, safeguarding or empire development made into the central themes of the Conservative election campaign. This was despite a serious decline in the confidence of the Conservative rank-and-file, and the loss of two by-elections to the Liberals and one to Labour on 20 and 21 March.⁸¹ Neville Chamberlain noted on 9 March that Conservative M.P.s were 'suffering from a bad attack of defeatism', though he could see 'nothing substantial to warrant it'. Ten days later Headlam, a junior minister, wrote that 'our people are gloomy, and really there is nothing said or done to encourage them by the Cabinet'; and like Macmillan, another northern M.P., he now feared an election 'debâcle' comparable to 1906.⁸² This depression had been precipitated by the Liberal

⁷⁹ Amery diary, 4 Mar. 1929; and Amery to Baldwin, 11 Mar. 1929, Baldwin papers, 36/88-92. *Jones diary*, 5 Mar. 1929, p. 174. N. Chamberlain diary, 11 Mar. 1929 (also referring to 5 Mar.). Neville to Ida, and to Hilda Chamberlain 24 Mar. and 12 Apr. 1929, NC 18/1/648, 650. Dawson to Irwin, 8 Apr. 1929, Halifax papers, 152/18/243.

Pace Ramsden, Conservative party policy, p. 30, in view of Chamberlain's known interests and expected appointment as Colonial Secretary, it is not surprising that he was asked to write on colonial policy for the election manifesto.

⁸⁰ E.g. Amery diary, 10 and 11 Apr. 1929; and Amery to Baldwin and Churchill, both 11 Apr. 1929 (copies), Amery papers, for sugar preferences. Churchill to Cunliffe-Lister and vice versa, both 25 Apr. 1929 (copies), Baldwin papers, 36/142-3 and 30/125-6; and Amery diary, 1 and 9 May 1929, for Churchill preventing the publication of the safeguarding report on the woollen industry. Amery diary, 3 May 1929 for empire development. Amery to Baldwin, 27 Apr. 1929, Baldwin papers, 36/144-6 for Chamberlain.

Baldwin's annoyance with Amery's complaints in April as compared to his interest in early March, is one indication of his change of mind over reconstruction; see *Jones diary*, 14 Apr. 1929, p. 180.

⁸¹ Eddisbury to Liberals, 20 Mar.; Holland to Liberals, and N. Lanarkshire to Labour, 21 Mar.: Conservatives held East Toxteth on the 19th, and Bath on 21 Mar.

⁸² Neville to Ida Chamberlain, 9 and 24 Mar. 1929, NC 18/1/646, 648. Headlam diary, 18 and 21 Mar. 1929. Macmillan to Churchill, 27 Mar. 1929, in Gilbert, *Churchill*, v, 320.

unemployment campaign: but it was exacerbated by criticism from the main mass-circulation newspapers, Davidson and Churchill having failed in their attempts to conciliate Rothermere and Beaverbrook during the previous year.⁸³

The reason why there were no cabinet changes nor any special stress upon particular policies was that by early April Baldwin had thought of another method of replying to Lloyd George's campaign. He had policies, but what he really wanted was an effective theme. The one he chose was not particularly novel. Neville Chamberlain and Churchill both thought it would be 'a mistake to try and outbid' Lloyd George.⁸⁴ In public speeches all Conservatives were attacking Lloyd George's record of broken pledges and the worthlessness of his latest promises, and were emphasizing the government's past achievements as a guarantee for the soundness of its present policies. But Baldwin converted such ideas into the chief element in the Conservative campaign, claimed it as a positive virtue that he was making no promises, and added a distinctive personal appeal for trust. In this he may have been influenced by Bridgeman, whose letter to him on 27 March is a good statement of the reasoning behind Baldwin's appeal, in particular that it was not defensive in intention.

I...hope that you will not attempt to outbid L[loyd] G[eorge] or the Socialists in a vote-catching programme...it is folly to attempt a competition with irresponsible people, and I believe L.G.'s proposals have given us an opportunity of attacking, instead of defending ourselves...

I feel sure we can win if we show no signs of panic, and our only safe course is to depend on our record, and make as few promises...as possible.⁸⁵

Nevertheless, the choice of election platform was very much Baldwin's own responsibility. Although he consulted some individual ministers about particular proposals and described his general ideas to Neville Chamberlain, he only allowed the cabinet a 'preliminary consideration' of the election programme before he drafted his opening speech for the campaign.⁸⁶ The speech was written during a weekend at Chequers, with Thomas Jones drafting paragraphs

⁸³ For criticism, e.g. Amery to Stonehaven, 20 Mar. 1929, Stonehaven papers; Neville to Ida Chamberlain, 24 Mar. 1929, NC 18/1/648; Bridgeman to Baldwin, 27 Mar. 1929, Baldwin papers, 175/50-1.

For negotiations, Davidson to Baldwin, 13 Sept. 1928 (copy), for interview with intermediary from Rothermere; Davidson memos of interviews with Rothermere's son, 24 Sept. 1928, and with Beaverbrook, 30 Oct. 1928, all Davidson papers. Churchill to Rothermere, 14 Nov. and 2 Dec. 1928, in Gilbert, *Churchill*, v, Companion 1, 1376-7, 1386-7; and reported in Cazalet diary, autumn 1928, Robert Rhodes James, *Victor Cazalet. A portrait* (London, 1976), pp. 125-6.

⁸⁴ Churchill reported in *Jones diary*, 6 Mar. 1929, p. 175. Neville to Ida Chamberlain, 24 Mar. 1929, NC 18/1/648.

⁸⁵ Bridgeman to Baldwin, 27 Mar. 1929, Baldwin papers, 175/50-1.

⁸⁶ Neville to Ida Chamberlain, 31 Mar. 1929, NC 18/1/649. Cabs 15 and 16(29) of 10 and 11 Apr. 1929.

See Salisbury to Baldwin, 10 Apr. 1929, Baldwin papers, 36/124-5, for a complaint about Baldwin keeping his programme to himself, but recognizing that the broad question the electors were to be asked was whether they wanted him to remain prime minister.

on specific policies, but Baldwin himself providing the themes.⁸⁷ When he did outline his speech to the cabinet, on 17 April, he said that he intended to concentrate on 'what the government had already accomplished, what it was working for, and its ideals', and to give only the 'general lines' of its future programme, avoiding 'details and promises'. He therefore 'deprecated discussion of... detailed proposals', with the result that the terms of the Conservative election campaign were accepted after what Amery described as only 'a perfunctory five minutes discussion'.⁸⁸

At Drury Lane on 18 April, Baldwin told a Conservative party meeting that in contrast to the 'palliatives' offered by Lloyd George and the Socialists, the government's policy was to create 'permanent employment' by assisting 'the modernization of industry at home and the multiplication of markets overseas'. He spoke of his efforts to improve industrial relations, and the emergence of a 'new spirit' since the General Strike which had put 'fresh life' into industrialists and encouraged them to undertake rationalization, so that industry was recovering its competitiveness, trade was improving, and unemployment was falling. He described de-rating as 'the greatest assistance that has ever been given to industry' and safeguarding as a 'most valuable adjunct' to it in producing employment, and he sketched out proposals for extending colonial development. He also talked about advances in factory legislation, labour transference and training, emigration, railway modernization, agricultural improvement, slum clearance, education, maternity care and child welfare. But his main theme was that the Conservative party was the 'party of performance', not promises: it had a good record of achievement, was proposing to pursue tried and tested policies, and did not promise anything it could not hope to perform. He offered a 'policy of sobriety', spoke about the 'tremendous' responsibilities of the first 'complete democracy', and expressed confidence that the 'deep sense of responsibility of our people' would deafen them to 'the appeals of cupidity... and credulity'.⁸⁹ It was this theme which the Conservative Central Office and their advertising agents tried to summarize in the slogan 'Safety First'.

Baldwin was recalling the message he had expounded throughout the 1920s, and trusting that a good part of the new electorate had now learnt the need for stability, ordered progress, common sense, responsibility and honesty. As before, this message was directed against the socialist threat of class warfare and nationalization. But now it was primarily being used to highlight the danger from Lloyd George: linked to a deliberate understatement of new Conservative policies, it was intended to represent his elaborate programme and promises as impractical, dishonest and highly irresponsible. As Baldwin told Jones a few days later, he was 'banking on the decency of the English people', in the belief that they would recognize the government's good work

⁸⁷ *Jones diary*, 13 and 14 Apr. 1929, pp. 179–81, and note especially how much Baldwin was preoccupied with Lloyd George while preparing this speech.

⁸⁸ Cab 17(29) and Amery diary, both 17 Apr. 1929.

⁸⁹ *The Times*, 19 Apr. 1929.

and not be 'deluded by L.G.'.⁹⁰ Indeed in later speeches, in response to considerable popular interest in his election tour, he went further and invoked a special relationship of trust between himself and the electorate: he emphasized his commitment to democracy and readiness to accept its verdict, and introduced increasingly personal appeals, culminating in his eve-of-poll message – 'You trusted me before, and I ask you to trust me again'.⁹¹

Party reactions to Baldwin's speech were mostly favourable. Given an outline of the programme beforehand, Neville Chamberlain had thought it 'seemed pretty good – sounds practical and contrasts well with L.G.', and afterwards found that the speech was generally regarded as 'quite satisfactory'. Amery thought it struck 'an effective keynote', Austen Chamberlain that it provided 'an admirable electoral guide'. Several northern Conservatives told Baldwin that it was 'just right for them', and Headlam thought he had now given them a 'sound lead'.⁹² Although there were some critics who wanted more positive statements, many came to see that 'Safety First' did not exclude having policies. For example Astor complained at first that there was nothing 'big and constructive', but at the end of the campaign wrote that Baldwin had done 'well...in developing a progressive programme'.⁹³ And for the many Conservatives who believed that Baldwin personally had considerable popular appeal, it seemed an advantage that the campaign concentrated attention upon his character and record. One reason for Neville Chamberlain's confidence was that he thought 'the Baldwin legend appeal[ed] pretty strongly to women' – an important consideration in the first election dominated by women voters. Indeed, the Earl of Crawford, a former Conservative chief whip, observed during the election campaign that 'Baldwin is really our chief asset, and it is almost in fact a one man show'.⁹⁴

Since the emphasis was upon performance and continuity, it no longer seemed appropriate to reconstruct the Cabinet before the election. Furthermore, because the appeal was for trust rather than a mandate for specific purposes, Baldwin took little interest in the preparation of his election address; instead it was drafted by a large committee of ministers. In retrospect this seemed an unsatisfactory procedure making for an incoherent programme: but at the time Neville Chamberlain, who might have been expected to be worried about such

⁹⁰ *Jones diary*, 22 Apr. and 20 June 1929, pp. 182, 191.

⁹¹ Baldwin to Mrs. Davidson, 20 May 1929, in Rhodes James, ed., *Memoirs of a Conservative*, p. 303, for popular reception. Broadcast speech reported in *The Times*, 30 May 1929.

⁹² N. Chamberlain to his wife, and to Hilda Chamberlain, 30 Mar. and 29 Apr. 1929, NC 1/26/399, 18/1/651. Amery diary, 18 Apr. 1929. A. Chamberlain to his wife, 18 Apr. 1929, AC 6/1/758. Baldwin reported in *Jones diary*, 18 Apr. 1929, p. 181. Headlam diary, 18 Apr. 1929.

Compare the assertion in Middlemas and Barnes, *Baldwin*, p. 521, that his supporters were 'embarrassed' by his appeal.

⁹³ Astor to Garvin, 23 Apr. and 29 May 1929 (copies), Astor papers.

⁹⁴ Neville to Hilda Chamberlain, 5 May 1929, NC 18/1/652. Crawford to Irwin, 13 May 1929, Halifax papers, 152/18/260. For an opposition view, see MacDonald diary, 1 June 1929, MacDonald papers, Public Record Office, 30/69/8/1: 'Baldwin seemed to have been deserted by his colleagues...and left...to do most of the fighting [himself]'.

things, considered that it had produced a 'pretty impressive document'.⁹⁵ The address was supported by the publication in early May of a government White Paper containing departmental criticisms of the Liberal unemployment programme. Since ministers were not impressed by the 'boldness' of these Liberal policies, this publication was not motivated by fear (as is usually implied), but by a belief that it would finally discredit Lloyd George. Davidson claimed that 'L.I.G.'s...scheme has been blown out of the water, and is generally treated with levity'.⁹⁶

With such attitudes, Conservative leaders remained confident of victory. In early May Neville Chamberlain found that the average calculation was an overall majority of forty to fifty, but he personally expected an even better result. Eyres-Monsell, the chief whip, predicted a majority of eighty. According to Chamberlain, Baldwin himself was in 'very good spirits' as he began his election tour, believing there was 'no steam in the socialists' and relishing 'the prospect of possibly laying out L.G., Rothermere and Beaverbrook all at one go'.⁹⁷

VI

So 'Safety First' was not a substitute for lack of ideas and policies: it was deliberately chosen by Baldwin from a number of possible election platforms. It was not defensive, but a calculated attempt to discredit Lloyd George. It relied heavily on Baldwin's leadership and on his success over the years in persuading the new democracy not to be seduced by socialist abstractions, trade union militancy or Liberal demagoguery, but to accept Conservative values as the guarantee of liberty and secure social improvement. And it was expected to be successful.

The election, held on 30 May, showed that Conservative leaders had underestimated the impact of unemployment, and overestimated the appeal of Baldwin. But there were two other features which probably magnified the inaccuracy of Conservative predictions. As compared to 1924, the electorate had increased by a third and, owing to the increased Liberal challenge, the number of three-cornered contests had doubled to a total of 447 – this being the only election in which the three major parties each had over 500 candidates. Half the seats were won on minority votes. Although the Conservative party obtained a majority of votes, it suffered a net loss of 140 seats and was left with only 260 M.P.s. Labour became the largest party with 287 seats, but failed

⁹⁵ Cab 19(29) of 1 May, and *Jones diary*, 2 May 1929, for committee under chairmanship of Hailsham. Neville to Hilda Chamberlain, 11 May 1929, NC 18/1/653. Compare Ramsden, *Conservative party policy*, p. 30.

⁹⁶ Davidson to Beaverbrook, 15 May 1929, Beaverbrook papers, c/111.

⁹⁷ Neville to Hilda Chamberlain, 5 and (for Baldwin) 11 May 1929, NC 18/1/652, 653. Eyres-Monsell reported in Headlam diary, 2 May 1929. See also Bridgeman to Baldwin, 19 May 1929, Baldwin papers, 175/54-5; Peel, A. Chamberlain, Hoare and Guinness reported in Humphreys to Irwin, 21 May 1929, Halifax papers, 152/18/262; and Davidson and Conservative Central Office reported in Jones to his wife, 11 June 1929, in *Jones diary*, p. 185.

to win an overall majority. The Liberal party, with 59 M.P.s, held the parliamentary balance of power.

The defeat was a shock to Conservatives, and especially to Baldwin. Various explanations were produced for it, but the intervention of Liberal candidates financed by Lloyd George seemed decisive in turning over a good number of seats to Labour. So hostility towards Lloyd George reached a climax. No Conservative leader proposed an alliance with Liberals to prevent Labour forming a government, but almost all of them wanted to meet parliament in order to force upon Lloyd George the odium of putting socialists in office.⁹⁸ However, Baldwin's decision to resign at once followed from his attitude throughout the election campaign. He had appealed for trust and been denied it; had pledged himself to accept the verdict of the democracy; did not want to appear to be cheating Labour of office; and above all was obsessed by fears of the damage Lloyd George might inflict upon a Conservative government by wielding the balance of power. So Baldwin insisted on handing over immediately to MacDonald the problems of governing on Liberal sufferance.⁹⁹

A longer-term consequence of the election defeat was that Conservative faith in the 'Baldwin legend' was shaken, and his leadership thereby became highly vulnerable. Only by understanding the confidence in Baldwin and 'Safety First' before the 1929 election can the subsequent reaction against him be fully appreciated.

⁹⁸ *Jones diary*, 20 June 1929, pp. 192-3; Hoare memo. 'The resignation of the second Baldwin government', June 1929, Templewood papers, v/4; Joynson-Hicks, Bridgeman and N. Chamberlain to Baldwin, respectively 31 May, 1 and 2 June 1929, Baldwin papers, 164/124, 36/191 and 210/11.

⁹⁹ Baldwin reported by Stamfordham, early June 1929, quoted in Middlemas and Barnes, *Baldwin*, p. 527; *Jones diary*, 20 June 1929, pp. 192-3; and Hoare memo. 'The resignation...'. Templewood papers, v/4.